New Issue

Dated August 1, 1920

\$10,000,000

PAN AMERICAN PETROLEUM & TRANSPORT CO.

First Lien Ten-Year Marine Equipment

7% Convertible Gold Bonds

Interest payable February 1 and August 1. Total Authorized Issue

\$10,000,000. Coupon Bonds in the denominations of \$1000 and \$500.

Redeemable in whole or in part at 105 and interest at any time on 9 weeks notice.

Interest to be payable (so far as lawful) without deduction for the Normal Federal Income Tax up

to 4% per annum which the Company or the Trustee may be obliged to withhold.

COLUMBIA TRUST COMPANY, NEW YORK, TRUSTEE

For information regarding this issue and the business of the Company, we refer to a letter dated July 19,

1920, from Mr. E. L. Doheny, President, some of the items of which he has briefly summarized as follows:

SECURITY: To be secured by a first mortgage on a fleet of 10 steel tank steamships

EQUITY: The Company's outstanding capital stock at current quotations represents an

the only funded and mortgage debt of the Company and its controlled companies.

EARNINGS: Consolidated net earnings of the Company including the portion of undivided

profits of controlled companies applicable to the parent company were as follows:

Year 1917 \$4,546,154

CONVERTIBLE: Convertible into the Company's Class B Common Stock at \$145 per

SINKING FUND: Company will provide a sinking fund of \$1,050,000 per year pay-

1918 5,279,039

These consolidated net earnings for 1919 were equal to over 91/2 times the annual

share, that is at the rate of \$2,900 face amount of bonds for \$1,000 par value of said

Class B Common Stock (20 shares of \$50 par value each) with provision for a

reduction of the conversion price under certain conditions if additional Common Stock or Class B Common Stock shall be issued or sold at prices lower than \$145

able in semi-annual instalments commencing February 1, 1921, for the purchase of

these bonds at not over 109 and interest. In lieu thereof the Company may deliver bonds of the issue at the current market price, but not exceeding 100 and interest.

To the extent that, within 30 days thereafter, bonds are not available for purchase

at 100 and interest, the Company may authorize their purchase up to 105 and in-

terest, or may require the return of said unexpended balance, upon subjecting to the mortgage additional tank steamships at the rate of \$100 per ton d. w. capacity.

Credit is to be allowed the sinking fund by reason of bonds retired by conversions.

The legal proceedings in connection with the issue are being passed upon by Messrs. Cravath & Henderson and Messrs. Kellogg, Emery & Cuthell, New York.

In the first instance interim receipts or the Company's temporary Bonds will be deliverable "when, as and if issued and received by us."

Price 94.50 and interest, yielding 7.80%

BLAIR & Co.

INCORPORATED

All the above bonds having been sold, this advertisement appears as a matter of record only.

24 BROAD STREET

BUFFALO

CHICAGO

CLEVELAND

COFFEE MARKET.

On continuation of the recent selling movement in coffee futures the market

part of the bulls to advance prices. Be-fore the advance had been checked Sep-

tember had sold up to 10,90 and December to 11.05, or 9 to 11 points net higher.

movement on news that Santos was offer-

ing 1/4 cent less than Tuesday's quota-

tions. September sold to 10.50, December to 10.60 and March to 10.75, closing

at net losses of 25 to 37 points. Early official cables reported another

sharp decline at Rio, which was reported as 275 reis lower, with a decline of 14d.

Santos futures were 125 reis lower, to an

The local spot market was dull and

American Petroleum & Transport Co.

interest on these \$10,000,000 Bonds.

equity of over \$125,000,000.

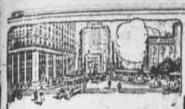
aggregating about 100,670 tons dead weight capacity providing marine transportation

facilities for the Mexican Petroleum Co., Ltd. of Dalaware. Approximately 71% of

the total outstanding capital stock of the latter Company is owned by the Pan

This issue together with other obligations aggregating \$3,978,813 will constitute

Due August 1, 1930



When You Need a Bank

Our customers often comment on the personal character of our service. We invite your patronage on this basis.

GARFIELD NATIONAL BANK

23 RD STRUET, WHERE FIFTH AVENUE CROSSES BROADWAY

Carbon Steel Co.

712% Notes

DUE 1922-25

To Yield 8.10%

HOLMES, BULKLEY & WARDROP

MEMBERS New York Stock Exchange

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Pittsburgh

Will Petroleum Soon Be Rationed?

We have a limited number of booklets dealing with this question.

Send for S 100

A E Fitkin & Co. Members N.Y. Stock Exchange 141 BROADWAY New York City

COSTON - CHICAGO - PITTSBURGH

Griffith

The World's Greatest Photo-Play Producer

as turned over the entire assets his gigantic motion picture oranization, yielding annual profits stimated at the rate of more than 1,500,000, to a new company-

D. W. Griffith, Inc. f which he is president and

Griffith's organization's net carnings for last 27 months approxi-mate \$3,000,000. Next 12 onths' net earnings, after Federal taxes, estimated equal to ight times Class A preferred

\$125,000 Class A Shares

Are offered for subscription, if, when and as issued and deliver-able, and subject to allotment, at \$15.00 Per Share

Write Us for Complete Betails We are extending the privilege of purchasing this issue on our 20-

Scott & Stump

PECIALISTS IN ODD LOTS Steck Exclaines Elde., Philadelphia hamberstore, Coatesville, Potts-town and Norristown, Pa.

French Government Bonds

SPOT BONDS IMMEDIATE DELIVERY

French Victory 5s. French Loan of 1917 4s, French Loan of 1920 5s. Possible profit about 150%

Farson, Son & Co. imbers New York Stock Exchange

115 Broadway, New York

Full detailed Circular on request.

ULY COTTON HITS NEW HIGH RECORD

Strength of Spot Month Features Market-Advances 50 Points.

The cotton market showed a strong reactionary tendency during yesterday's session, and, with the exception of July, cold 40 to nearly 70 points lower as a result of heavy profit taking and local bear operations. July's strength continued, and that month again scored a new high record when it sold up to 43 cents, an advance of 50 points from Tuesday's

Although the weather was rainy in most parts of the cotton belt, it was evident that that factor had been thorsughly discounted. The official weekly weather report of the Department of Agriculture was, however, a good deal of a surprise to many in the trade. It contained many bearish features, and promoted not a little midday selling by Wah Street operators. Official forecasts pre-dicted further showers in the eastern belt to-day and cloudiness west of the Missiszippi. Detailed bulletins indicated

general rains over most of the beit. Liverpool cables were about as expected except in July, which did not fol-low our fise of Tuesday. Spot business

in the English raw cotton trading centre continued moderate, 7,000 bales of the sctual article changing hands.

First prices here were a point to 25 points lower, the market having a barely steady undertone at the outset. Immediately after the call calls are transfer to the calls are transfer to the call call ately after the call selling pressure in-creased and active months were soon forced to 25 to 45 points less than Tues-day's closing quotations. July again worked in an opposite direction, and spot worked in an opposite direction, and spot month contracts were exceedingly scarce at times. There was a tendency to pay more attention to outside conditions, which continued to be unfavorable from a bull standpoint. Further curtailment was reported from New England and Southern mill centres. The early decline uncovered several stop loss orders, rallies from the bottom bringing out fresh cotton. The South was among the most active sellers, believed to be for profit

Prices increased when bearish nature of the weekly weather report became evidence of the weekly weather report became evidence of the weekly weather report became evidence of the weekly weather reports and the weekly weather reports and the weekly weather reports and the weekly weather the weather wea dent, prices slipping off rapidly to more than half a cent a pound less than Tues-day's ending. The early afternoon un-dertone was unsettled and weak and feeling among the trade inclined to be mixed. July notices were estimated at about 6, and strength of the spot month was the feature during the greater part of the business. There was a slightly improved grade of support in the late ofternoon session, prices moving to about 15 to 25 points more than the bottom level. Business continued quiet, the close being unchanged to \$5 points lower. Local spot was unchanged to 43 cents a Range of prices:

Open. High, Low. Close, day, 12,25 43,00 42,15 42,50 80 42,50 80 38,00 38,00 38,00 38,00 83,00 8

BONDS IN STOCK EXCHANGE

RANGE OF LIBERTY BONDS.

United States, Foreign Governments, Railroad, Industrial and Other Bonds

Closing. Sales (in Bid. Asked, Yield. \$1,000s). Open. High. 90.92 90.96 4.06 463 314s (1932-47). 90.96 90.98 85.70 85.86 4.96 2 lst ev. 4s (1932-47). 85.90 85.96 84.90 85.00 5.15 372 2d 4s (1927-42). 85.00 85.00

Duquesne Light Company

First Mcrigage and Collateral Trust Thirty-Year 6% Gold Bonds DUE JULY 1, 1949

Price 85 & Interest; Yielding about 71/4%

The company distributes electricity for light and power purposes in the City of Pittsburgh and adjacent territory which is probably the most intensely active industrial center in the United States. These bonds are secured by a first mortgage on all the property owned in fee by the company. Net earnings are over twice all fixed charges. Descriptive circular upon request

Kean, Taylor & Co.

Modern Investment Practice

No. 3

The concluding leaflet of the series is entitled

"The Valuation of Common Stocks"

The matter will be found interesting and instructive both to the Investor and the Trader in Common Stocks.

> The complete series will be gladly mailed on request. Ask for S-6.

NEWBURGER. HENDERSON & LOEB

100 BROADWAY

202 FIFTH AVE.AT 25"ST.

31.65 31.70 31.10 31.24-30 31 30.95 N 31 10.87 30.90 30.33 30.40-45 30 50.72 30.72 30.72 30.20 N 30 Local, 43; New Orleans, 40.

Sports 4,141 782 Sports season 6,288,177 6,233,966 5,320,

22 W.33"ST.

.08 .25 .30 .56 .85 .74 .50 .88 .70	Secure
t r. 170 558 629	Bedrock of New York A noteworthy investment opportunity. A new issue:

Guaranteed First Mortgage

On a modern Apartment house. Issue of \$125,000 on property worth double the loan. Mortgage divided into amounts from \$100 up.

Write today for Special

New York Title & Mortgage Company

J. K. Rice, Jr. & Co. Buy & Sell Bank of Manhattan

United States, Pereign Governments, Railbood, Industrial and Other Bond, Associated by Taylor (1994) and the Part of the Control of the States of the States of the Control of the States of the States of the Control of the States of the S

tourists on the Centinent. That office is in addition to its office in Rue St.
Florentin 9, which is the company's general banking office in Paris. Both offices are temporary, pending the remodelling of the Hotel Bristol, recently purchased by the combany, into its permanent Paris home.

Controllegan lingaway Bonds.

Remick, Hodges & Co. are offering a new issue of \$1,500,000 of State of Oregon highway gold 4½s at prices yielding a 5.30 per cent on the long maturities to a 5.60 on the short ones. They muture en October 1 and April 1, 1925, to October 1 and April 1, 1945.

The National Oil Company (of New Jersey)

Common Stock

William W. Cohen & Co. Members N. Y. Stock Exchange

N. Y. Cotton Exchange Chicago Board of Trade

67 Exchange Place, New York City

dent: Arthur W. Mellen, vice-president of presses of the correction of the correctio

The plant has been on a daily basis of 2,000 to 3,500 cars a day. Increased allotments of steel have been requested from the mills.

Ogens Another Paris Office.

The Bankers Trust Company has visible supply. 1,497,480 1,506,412 1,480,000 cars and office in Place Vendome 16, Paris, to care for the needs of American tourists on the Continent. That office is in addition to its office in Rue St. Florentin 9, which is the company's general banking office in Paris. Both offices are temporary, pending the results of the place of the paris of the company's general banking office in Paris. Both offices are temporary, pending the results of the place of the paris. Both offices are temporary, pending the results of the place of the paris. Both offices are temporary, pending the results of the place of the paris. Both offices are temporary, pending the results of the place of the paris. Both offices are temporary, pending the results of the place of the paris. Both offices are temporary, pending the results of the place of the paris. Both offices are temporary, pending the results of the place of the paris. Both offices are temporary, pending the results of the place of the paris. Both offices are temporary, pending the results of the place of the place of the place of the paris. Both offices are temporary, pending the results of the place of the

bbls., 57@38c.; iced. bbls., 55@56c. FOWLS—Dry picked, boxes. Western, milk fed, 30@49c.; corn fed, 28@49c.; iced, bbls., Western, 28@38c.; milk fed, bbls. and kegs 38c.; corn fed, 35@38c.; Ohio and Michigan, scalded, 35@38c. OLD COCKS—Western, dry picked, 24c.; scalded, 23@24c. Southern, dry picked, 25@24c. Ducks—Long Island, spring, 35c. SQUABS—Large, white, 8 to 10 lbs., dozen, \$7@90.6 to 7 lbs., 41.7@90.derk, \$5; culls, \$1.50@2. FROZEN TURKEYS—Western, 37@50c.; old tons, 55@56c. CHICKENS—Dry picked, milk fed, boxes, 43@48c.; corn fed, 40@416. DUCKS—Western, 20@30c. GEESE—21@27c.

NEW YORK

SAN FRANCISCO

PHILADELPHIA

ST. LOUIS

GEESE-21921c.

POULTRY, LIVE-FOWLS-Freight or express, 36c.; brollers, well grown, fancy, freight, 48c.; small, 45c.; Boston, large, 50c.; colored and mixed, nearby, express, 48g50c.; White Leghorns, over 14 hs., each, 45c.; 1 to 14 hs. and under, each, 40g42c.; under 1 hs., each, 40c. OLD ROOSTERS-Freight, 23c. TUTKEYS-35c. DUCKS-Freight, 23c. TUTKEYS-35c. DUCKS-25c.; Long Island, spring, 40c. GEESE-256; Complete on the color of the color of

Paris, July 21 .- Prices were steady on PARIS, July 21.—Prices were steady on the Bourse to-day: 3 per cent. rentes. 58 francs 80 centimes; exchange on London, 47 francs 14 centimes, 5 per cent. loan, 55 france, 60 centimes. The dry pleked, boxes, 57 hs. and over, 60c.; dollar, 12 france 27 centimes.

Boosevelt & Son

Seasoned

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Members of N. Y. Steck Exchange. 11, 13, 15, 17 and 19 Broad St., N. Y.

Interest allowed on deposit accounts subject to cheque. Stock, Bond and Note issues of Railroad and Industrial Companies Bought and Sold for Cash; also carried on conservative terms. FOREIGN LETTERS OF CREDIT ISSUED

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